



**CLIMBER Small Business Loan Program**  
**Oversight Board**  
**Meeting Minutes**  
August 6, 2020

**Board Members In Attendance:**

Treasurer Dave Young, Board Chair  
Akasha Absher  
Peter Calamari  
Rosy McDonough  
Doug Price

**Additional Attendees:**

Emily Buckley, Assistant Attorney General  
Sean Gould, OEDIT Staff  
Emma Ragona, Treasury Staff  
Mary Wickersham, Treasury Staff

**2:02-2:05 Welcome, Roll Call:** Dave Young

- The meeting, which was conducted online, was called to order at 2:02 p.m. and roll call was taken.

**2:05-2:15 Meeting Minutes from previous meeting:** Dave Young

- Board members identified amendments to the draft minutes of the July 30th meeting
- Rosy moved approval of the July 30th minutes as amended. Motion was seconded by Akasha.
- Roll call on the motion:
  - Akasha Absher- yes
  - Peter Calamari- yes
  - Rosy McDonough- yes
  - Doug Price- yes
  - Dave Young- yes

**2:15-2:25 Fund manager decision update:** Dave Young

- Dave read an email from Betsy Markey, Executive Director of OEDIT, which he received on August 6, 2020, and asked that it be reflected exactly in the meeting minutes:

“Hi Dave, It was good to consult with you earlier this week about recommendations for a loan fund program manager that could best support the CLIMBER Fund. My formal recommendation is to go with the Colorado Housing and Finance Authority

(CHFA), as the fund manager for this important program. Please let me know if you have any questions.

Best regards,  
Betsy Markey”

- Based on recommendations from the Financial Services Subcommittee of the Governor’s Council on Economic Stability and Recovery, the CLIMBER Oversight Board, and Betsy Markey, ED of OEDIT--all in favor of selecting CHFA, Treasurer Dave Young announced the selection of CHFA as the CLIMBER loan program manager. The Treasury will officially move forward with contracting with CHFA as the loan program manager.

**2:25-2:40 Overview of Board responsibilities and authority:** Mary Wickersham

- Mary distributed a document outlining the scope of the Board’s authority and responsibilities and lead the Board through a discussion of the document. The Board's main goal is to provide capital to businesses that have seen a decrease in revenue due to COVID-19. Focus groups with small businesses and small business advocacy organizations will be used to provide the Board with information that these entities think should be the most important features of the CLIMBER Small Business Loan Program.

**2:35-3:25 Loan Fund Distribution**

- **Impact metrics-Geographic distribution methodology:** Sean Gould
  - Sean provided a presentation on the geographic distribution method for the first tranche. Much of the conversation focused on rural communities and how the Board can establish an effective methodology for geographic distribution of loans through the CLIMBER program.
- **Minority-, women-, and veteran-owned business targets:** Rosy McDonough
  - Rosy shared demographic data for minority small owned businesses within the state of Colorado and provided information on how the COVID-19 affected these businesses

**3:25—3:35 Board Bylaws:** Emily Buckley

- Emily led a discussion on the Board’s bylaws
- Akasha moved the Board approve by Bylaws. The motion was second by Peter.

- Roll call on the motion:
  - Akasha Absher- yes
  - Peter Calamari- yes
  - Rosy McDonough- yes
  - Doug Price- yes
  - Dave Young- yes

**3:35—3:40 Update on new Treasury staff for CLIMBER:** Dave Young

- A description of the job posting through Treasury for the CLIMBER Program Manager was shared with members of the Board. Feedback was requested from Board members.

**3:40 – 3:50 Working Groups:** Dave Young, Mary Wickersham

- A follow-up discussion from the last meeting about Working Groups was conducted. Feedback was given by the Board on the number, focus, and intent of the Working Groups, which were initially identified at the previous meeting:
  - Technical assistance
  - Consulting with lenders
  - Consulting with small business
  - Tax credit sales
  - Fundraising

**3:50 – 3:53 Public comments:** facilitated by Dave Young

- No public comment

**3:53– 4:03 Next steps:** Mary Wickersham, Dave Young

- Next meetings are 8/27/20, 9/10/20, and 9/24/20

**The meeting was adjourned at 4:03 p.m.**